

## ATTORNEYS

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## "United States-European Union Convergence on Insider Trading Standard" by Michael Mann and Eva Marie Carney

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While legal theorists have long debated the differences between U.S. insider trading law, as defined by the U.S. courts and the Securities and Exchange Commission, and the European Union's Market Abuse Directive, a recent European Union high court ruling suggests that those differences may be disappearing. In this memorandum, written by our partners Michael D. Mann and Eva Marie Carney, describes how the European Union court ruling effectively harmonizes the "use of insider information" concept in the Market Abuse Directive with the SEC's "trading in possession" standard set out in Rule 10b5-1(b) under the Securities Exchange Act of 1934.

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